

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF PUERTO RICO**

In Re:

**ELVIN JOSE CEDENO MORALES  
IRIS GIGY ROSA VELEZ**

Debtors

Case No. 10-02767 (BKT)

Chapter 13

Confirmation Hearing  
June 18, 2010

**SECURED CREDITOR'S OBJECTION TO CONFIRMATION OF PLAN  
DATED April 5, 2010**

TO THE HONORABLE COURT:

BY COUNSEL, secured creditor RNPM, LLC ("RNPM"), by and through Operating Partners Co., Inc. as servicing agent, respectfully REQUESTS and PRAYS as follows:

1. Secured creditor RNPM, LLC is the holder of an indebtedness secured by a first rank mortgage over debtors' residence.
2. The indebtedness, dated June 21, 1999, is subject to a final, firm and unappealable Judgment as issued by the Court of First Instance, Toa Alta chambers, as notified on January 30, 2008. Please see **Exhibit A**.
3. The plan as proposed indicates regular payments are to be made to the holder of the mortgage. However, the indebtedness must be paid in full by way of the plan and debtors have not proposed to do this. The total indebtedness exceeds **\$57,289.67**, as per proof of claim no. 1 on file herein.
4. The proposed refinancing is insufficient to pay the secured claim reduced to Judgment in full. Therefore, under §1325 the plan is not confirmable.

5. Debtors have the burden of proof and persuasion for the confirmation of the Chapter 13 plan under the statutory requirements of 11 U.S.C.A. § 1325. In re McNichols, 254 B.R. 422 (Bankr. N.D. Ill. 2000).

4. In light of the above, RNPM submits that there is cause to deny the confirmation of the Chapter 13 Plan pursuant to 11 U.S.C.A. § 1325(a)(1) and (5).

WHEREFORE, RNPM requests this Honorable Court to take note of the foregoing, and consequently, DENY the confirmation of the Chapter 13 Plan dated April 5, 2010 as proposed by the Debtor.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, on this 16<sup>th</sup> day of June, 2010.

CERTIFICATE OF SERVICE: I hereby certify that on this date I have filed a true and exact copy of the foregoing with the Court using the CM/ECF system, which will send notification of such filing to all parties of record, including counsel for the Debtor.

s/ Charles P. Gilmore  
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